

## Current Statistics ♦ February 2010

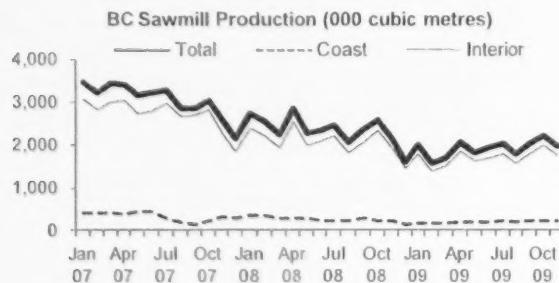
- BC product exports jumped 4.6% (*seasonally adjusted*) in December, as shipments to the US (+2.4%) and to overseas destinations (+6.8%) increased for the third straight month. Energy product exports South of the border (+19.0%) and to other countries (+10.0%) surged, accounting for much of the overall strength. US-bound machinery & equipment exports were also up substantially (+6.4%) in December, as were exports of several other types of commodities.

Canadian exports climbed 1.7% to \$32.2 billion. Shipments to the US increased 2.9%, while those to the EU (-3.9%) and Japan (-6.9%) retreated.

*Data Source: Statistics Canada & BC Stats*

- Production at BC sawmills was 9.0% lower in November of 2009 than in the same month of 2008. Both Coastal (-4.0%) and Interior (-9.6%) mills posted notable declines. Canadian production also slowed (-13.6%), as volume was off in all lumber-producing provinces.

*Data Source: Statistics Canada*



- Employment gains in British Columbia (+0.5%) outstripped an expansion in the size of the labour force (+0.3%). This put downward pressure on the province's jobless rate (-0.2 percentage points), which dipped to 8.1% in January. Employment gains made in January were entirely the result of an increase in the number of part-time jobs (+3.3%)

as the number of full-time positions fell for a fourth consecutive month (-0.2%). *Data Source: Statistics Canada*

- BC's goods sector began the year on a more positive note as employment rose 2.3% in January. While agriculture (+1.8%) and manufacturing (+0.6%) yielded modest increases, more substantial job creation was seen in construction (+2.5%) and forestry, fishing & mining (+10.9%). The service sector showed only marginal employment growth (+0.1%) in January. Shedding the largest number of jobs was professional, scientific & technical services (-10.1%) followed by public administration (-2.4%) and health care & social assistance (-2.0%). Offsetting these declines were employment increases in trade (+3.8%), finance, insurance & real estate (+2.8%), education (+2.4%) and accommodation & food services (+2.2%).

*Data Source: Statistics Canada*

- Nationally, employment rose 43,000 in January, all in part-time jobs pushing the nation's unemployment rate down 0.1 percentage points to 8.3%. Ontario accounted for more than half of employment gains (+0.5%) followed by British Columbia (+0.5%) and Manitoba (+1.4%).

*Data Source: Statistics Canada*

- The value of building permits issued by BC municipalities climbed higher in December (+12.9%, *seasonally adjusted*). While non-residential permits slumped (-9.4%), the value of residential construction intentions soared (+22.8%). Vancouver (+21.7%) and Kelowna (+32.8%) both saw double-digit increases in planned building activity. Abbotsford-Mission (-1.7%) and Victoria (-3.4%), however, registered declines. Nationally, the value of permits was up 2.4% in December. This increase was driven primarily by the commercial component of the non-residential sector.

*Data Source: Statistics Canada*

- Provincially, retail sales inched ahead just 0.1% to \$4,630 million (*seasonally adjusted*) in December. Just three out of eight retail sectors registered increased sales during the month with improved sales by gasoline stations (+4.0%) and new car dealerships (+2.3%) barely offsetting reduced activity at supermarkets (-1.6%) and pharmacies (-5.0%).

At the national level, retail sales rose 0.4% to \$35,299 million in December as Alberta (+1.8%) recorded its largest monthly gain since November 2007.

*Data Source: BC Stats & Statistics Canada*

- Wholesale activity in British Columbia expanded 1.9% to \$4,171 (*seasonally adjusted*) million in December. This increase coincided with strong gains in building supplies (+9.2%), home & personal care products (+7.1%) and other products (+6.9%) such as agricultural supplies, chemicals, recycled materials and paper products. However, sagging sales by wholesalers of food products (-4.1%) and motor vehicles (-6.3%) put a damper on total receipts.

Nationally, wholesale sales rose 0.7% to \$42,830 million with Alberta recording a 3.9% jump in sales.

*Data Source: BC Stats & Statistics Canada*



- Manufacturing sales in British Columbia fell for a second month, slipping 2.3% to \$2,690 million (*seasonally adjusted*) in December. The decline was primarily reflected in the wood (-5.7%) and

primary metals (-15.2%) industries. Sales were down sharply in transportation equipment (-12.8%) while sales by paper (-0.4%) and food (-2.0%) producers also dipped. Only computer & electronics producers made appreciable gains during the month (+5.1%).

Nationally, manufacturing sales rose 1.6% to \$43,022 million in December. Dollar-for-dollar, Ontario was the largest contributor to the national total, registering a 2.3% increase.

*Data Source: Statistics Canada*

- Consumer prices in British Columbia climbed 0.7% in January compared to the same month last year. This rise in the province's Consumer Price Index (CPI) marks a third straight year-over-year increase following a five month period in which the CPI had been falling steadily. January's increase was primarily the result of rising energy prices (+9.6%). Excluding energy, the CPI rose just 0.1%.

Food prices advanced slightly (+0.3%), with upward pressure coming from higher costs for restaurant meals (+1.7%). Grocery bills, however, were driven lower (-0.4%) by cheaper fruits (-2.9%) and vegetables (-11.4%).

Shelter costs in BC continued to ease (-2.4%) in January as a result of price cuts to natural gas (-8.2%) as well as lower homeowner insurance premiums (-12.9%), replacement (-8.0%) and mortgage interest costs. Renters felt the pinch once again with rents inching upward (+1.4%).

Prices for transportation also contributed to the overall increase in inflation, led by a sharp rise in gasoline (+18.4%). Health & personal care (+2.5%) and recreation, education & reading materials (+0.9%) costs moved higher in January. Alcohol & tobacco products also cost consumers more (+1.9%).

Compared the same month last year, the national Consumer Price Index jumped 1.9% in January.

*Data Source: Statistics Canada*

# MONTHLY STATISTICS

UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
		LATEST MONTH	% CHANGE FROM		AMOUNT	% CHANGE FROM YEAR AGO
			LAST MONTH	YEAR AGO		
<b>PRICES</b>						
Consumer Price Index-BC	2002=100	Jan '10	112.2	0.3	0.7	112.2
Consumer Price Index-Vancouver	2002=100	Jan '10	113.1	0.4	1.0	113.1
Consumer Price Index-Victoria	2002=100	Jan '10	111.6	0.1	0.5	111.6
Consumer Price Index-Canada	2002=100	Jan '10	115.1	0.3	1.9	115.1
Consumer Price Index-USA	1982-84=100	Jan '10	216.7	0.3	2.6	216.7
Industry Price Index-Canada	1997=100	Dec '09	116.2	-0.1	-0.8	116.5
<b>LABOUR</b>						
Unemployment Rate (SA)*-BC	Percent	Jan '10	8.1	(8.3)	(6.3)	8.1
Unemployment Rate (SA)-Canada	Percent	Jan '10	8.3	(8.4)	(7.3)	8.3
Unemployment Rate (SA)-USA	Percent	Dec '09	10.0	(10.0)	(7.2)	9.3
Unemployed (SA)-BC	Thousand	Jan '10	200.7	-1.7	31.0	200.7
Employed (SA)-BC	Thousand	Jan '10	2,280.5	0.5	0.6	2,280.5
Labour Force (SA)-BC	Thousand	Jan '10	2,481.2	0.3	2.5	2,481.2
Participation Rate (SA)-BC	Percent	Jan '10	66.3	(66.1)	(65.8)	66.3
Regular EI Benefits Paid	\$Million	Dec '09	137.9	-4.4	58.9	136.9
Regular EI Beneficiaries	Persons	Oct '09	77,400	2.8	96.5	80,119
Average Weekly Wage Rate-BC	Dollars	Jan '10	812.32	-0.3	1.6	812.32
Wages and Salaries-BC (SA)	\$Million	Sep '09	7,409.0	0.5	-2.8	7,420.9
Fixed-Weighted Earnings Index-BC	1996=100	Dec '09	127.6	2.8	3.6	122.9
<b>PRODUCTION - BC</b>						
Lumber-Cubic Metres	Thousand	Nov '09	1,961.6	-11.5	-9.0	1,910.1
Market Pulp Shipments-Tonnes	Thousand	Nov '09	293	-13.1	13.6	312
Newsprint Shipments-Tonnes	Thousand	Nov '09	26	8.3	-40.9	35
Other Paper Shipments-Tonnes	Thousand	Nov '09	142	-3.4	-5.3	134
Coal-Tonnes	Thousand	Nov '09	1,957.0	-13.3	-12.9	1,772.0
Oil-Cubic Metres	Thousand	Oct '09	108.2	0.9	-3.8	106.3
Natural Gas-Cubic Metres	Million	Mar '09	2,956.6	11.5	8.5	2,857.8
Electric Power Generated	GW.h	Nov '09	5,471.0	13.2	2.6	5,010.1
Manufacturing Shipments (SA)	\$Million	Dec '09	2,689.8	-2.3	-9.8	2,717.8
<b>GENERAL</b>						
Housing Starts-All Areas BC(SAAR)**	Thousand	Jan '10	27.5	19.6	88.4	27.5
Housing Starts-USA (SAAR)**	Thousand	Dec '09	557.0	-4.0	0.2	552.0
Building Permits-BC (SA)	\$Million	Dec '09	884.1	12.9	147.4	832.4
Residential-BC (SA)	\$Million	Dec '09	665.8	22.8	255.9	370.8
Non-Residential-BC (SA)	\$Million	Dec '09	218.3	-9.4	28.2	261.6
Retail Sales (NAICS) (SA)-BC	\$Million	Dec '09	4,630.4	0.1	8.7	4,470.8
Wholesale Trade (NAICS) (SA)-BC	\$Million	Dec '09	4,170.7	1.9	-0.6	4,053.4
Tourism Room Revenues (SA)-BC	\$Thousands	Nov '09	149,349	3.3	-7.5	145,277
Business Bankruptcies-BC	Number	Nov '09	19	-29.6	-36.7	33
Consumer Bankruptcies-BC	Number	Nov '09	792	-2.0	10.8	902
Incorporations-BC	Number	Dec '09	2,634	12.6	18.9	2,203
Exports Originating in BC (SA)	\$Million	Dec '09	2,130.0	4.6	-12.8	2,091.4

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\*SA indicates seasonal adjustment.

\*\*SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

# ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2009	2008	2007	2006	2008-2009	2007-2008	2006-2007
<b>PRICES</b>								
Consumer Price Index-BC	2002=100	112.3	112.3	110.0	108.1	0.0	2.1	1.8
Consumer Price Index-Vancouver	2002=100	112.9	112.8	110.2	108.0	0.1	2.4	2.0
Consumer Price Index-Victoria	2002=100	111.9	111.8	109.8	108.5	0.1	1.8	1.2
Consumer Price Index-Canada	2002=100	114.4	114.1	111.5	109.1	0.3	2.3	2.2
Consumer Price Index-USA*	1982-84=100	214.5	215.3	207.3	201.6	-0.4	3.8	2.9
Industry Price Index-Canada*	1997=100	116.5	120.6	115.6	113.8	-3.4	4.3	1.6
<b>LABOUR</b>								
Unemployment Rate-BC	Percent	7.6	4.6	4.2	4.8	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	8.3	6.1	6.0	6.3	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	9.3	5.8	4.6	4.6	n/a	n/a	n/a
Unemployed-BC	Thousand	185.9	111.6	100.0	109.6	66.6	11.6	-8.8
Employed-BC	Thousand	2,259.4	2,314.3	2,266.3	2,195.5	-2.4	2.1	3.2
Labour Force-BC	Thousand	2,445.3	2,425.9	2,366.4	2,305.1	0.8	2.5	2.7
Participation Rate-BC	Percent	66.0	66.6	66.3	65.7	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	2,382.2	1,732.4	1,562.7	1,564.2	37.5	10.9	-0.1
Regular EI Benefits Paid-BC*	\$Million	1,643.0	807.4	694.3	723.7	103.5	16.3	-4.1
Average Weekly Wage Rate-BC	Dollars	800.50	780.85	747.84	726.02	2.5	4.4	3.0
Wages and Salaries-BC*	\$Million	-	90,831.3	86,213.2	81,623.0		5.4	5.6
Fixed-Weighted Earnings Index-BC*	1996=100	122.9	119.9	115.6	111.2		3.7	4.0
<b>PRODUCTION - BC</b>								
Lumber-Cubic Metres*	Thousand	-	28,191.6	36,677.3	41,050.7		-23.1	-10.7
Market Pulp Shipments-Tonnes*	Thousand	-	4,021	4,717	4,736		-14.8	-0.4
Newsprint Shipments-Tonnes*	Thousand	-	615	846	1,059		-27.3	-20.1
Other Paper Shipments-Tonnes*	Thousand	-	1,899	1,917	1,960		-0.9	-2.2
Coal-Tonnes*	Thousand	-	26,163.0	25,941.0	23,161.0		0.9	12.0
Oil-Cubic Metres*	Thousand	-	1,341.8	1,529.2	1,670.6		-12.3	-8.5
Natural Gas-Cubic Metres*	Million	-	32,300.3	31,815.5	35,291.7		1.5	-9.8
Electric Power Generated*	GW.h	-	65,855.5	72,217.0	62,021.4		-8.8	16.4
Solid Mineral Shipments	\$Million	-	6,652.6	5,607.4	5,990.6		18.6	-6.4
Farm Cash Receipts**	\$Million	-	2,504.5	2,391.6	2,335.6		4.7	2.4
Manufacturing Shipments*	\$Million	32,687.8	39,759.5	42,526.4	44,479.9	-17.8	-6.5	-4.4
<b>GENERAL</b>								
Housing Starts-All Areas BC**	Thousand	16.1	34.3	39.2	36.4	-53.2	-12.4	7.6
Housing Starts-USA	Thousand	554.5	905.5	1,355.0	1,800.9	-38.8	-33.2	-24.8
Building Permits-BC*	\$Million	7,629.2	10,577.2	12,544.7	11,541.5	-27.9	-15.7	8.7
Residential-BC*	\$Million	4,490.2	6,899.3	8,611.7	7,620.7	-34.9	-19.9	13.0
Non-Residential-BC*	\$Million	3,139.0	3,677.9	3,933.0	3,920.8	-14.7	-6.5	0.3
Retail Sales (NAICS)-BC*	\$Million	53,666.2	56,562.4	56,365.4	52,837.1	-5.1	0.3	6.7
Wholesale Trade (NAICS)-BC*	\$Million	48,589.9	52,856.6	53,390.7	49,293.5	-8.1	-1.0	8.3
Tourism Room Revenues-BC*	\$Thousand	-	1,977.5	1,964.0	1,807.6		0.7	8.6
Business Bankruptcies-BC*	Number	-	454	470	587		-3.4	-19.9
Consumer Bankruptcies-BC*	Number	-	7,293	6,651	7,022		9.7	-5.3
Incorporations-BC*	Number	26,431	30,085	34,036	33,273	-12.1	-11.6	2.3
Exports Originating in BC*	\$Million	25,096.6	33,154.5	31,512.0	33,466.0	-24.3	5.2	-5.8
Capital Expenditures-BC	\$Million	43,317.6	46,689.2	42,669.6	39,912.2	-7.2	9.4	6.9
Population of BC (as at July 1)	Number	4,455,207	4,383,845	4,309,453	4,243,580	1.6	1.7	1.6

\* derived from monthly figures

\*\*derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

February 25, 2010

# ECONOMIC PERFORMANCE

## GROSS DOMESTIC PRODUCT (GDP)

**BRITISH COLUMBIA (Millions \$Cdn) Nov. 2009**

Gross Domestic Product at Market Prices  
Real Gross Domestic Product (chained 2002 \$)

**CANADA (Millions \$Cdn) Nov. 2009**

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2002 \$)

**UNITED STATES (Billions \$US) \*\***

Gross Domestic Product at Market Prices  
Real GDP at Market Prices (chained 2005 \$US)

2009	2008	2007	2006	YEAR			PERCENT CHANGE		
				2008-09	2007-08	2006-07	2008-09	2007-08	2006-07
-	197,931	191,598	182,310				3.3	5.1	
-	164,520	164,519	159,916				0.0	2.9	
-	1,600,081	1,532,944	1,449,215				4.4	5.8	
-	1,321,360	1,315,907	1,283,419				0.4	2.5	
14,258.7	14,441.4	14,077.6	13,398.9	-1.3			2.6	5.1	
12,988.7	13,312.2	13,254.1	12,976.2	-2.4			0.4	2.1	

\*\* US Department of Commerce, January 29, 2010 (advance release)

## INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

### CANADA

Prime Business Rate  
Bank Rate  
Marketable Government Bond Rate (over 10 years)  
Conventional Mortgages - 1 Year  
- 5 Years

### UNITED STATES

Prime Rate

### EXCHANGE RATES

US Dollar  
Japanese Yen  
UK Pound Sterling  
European Euro

Feb. 24/10	Feb. 17/10	Jan. 27/10	Feb. 25/09
PERCENT PER ANNUM			
2.25	2.25	2.25	3.00
0.50	0.50	0.50	1.25
3.98	4.01	3.92	3.70
3.60	3.60	3.60	5.00
5.39	5.39	5.49	5.79
3.25	3.25	3.25	3.25
AVERAGE NOON SPOT RATE (\$CDN)			
1.0550	1.0455	1.0657	1.2556
1.0117	0.0115	0.0119	0.0129
1.6280	1.6416	1.7268	1.7909
1.4322	1.4242	1.4975	1.5984

## FORECASTS

### BRITISH COLUMBIA

BC Government (September 2009, Budget Update)  
Central 1 Credit Union (January 2010)  
Scotiabank Group (February 3, 2010)  
TD Bank (November 3, 2009)  
CIBC WM Economics (January 28, 2010)  
Global Insight (January 2010)

### CANADA

Scotiabank Group (February 3, 2010)  
TD Bank (February 17, 2010)  
CIBC WM Economics (January 28, 2010)  
Global Insight (February 2010)

### UNITED STATES

Scotiabank Group (February 3, 2010)  
TD Bank (February 17, 2010)  
CIBC WM Economics (January 28, 2010)  
Global Insight (February 2010)

Real GDP			Unemployment Rate		Consumer Price Index	
2009e	2010	2011	2010	2011	2010	2011
% Change	% Change	% Change	%	%	% Change	% Change
-2.9	1.9	2.7	8.3	7.8	2.1	2.1
-3.1	2.4	2.6	8.1	7.9	1.5	1.8
-2.5	3.3	3.1	7.8	7.6	-	-
-2.4	2.5	3.2	8.2	7.8	1.5	2.4
-2.2	2.8	3.4	7.8	7.4	2.0	2.3
-2.1	2.9	3.5	7.8	7.7	1.8	2.2
-2.5	3.0	2.8	8.3	8.1	1.7	2.1
-2.5	2.7	3.0	8.5	7.8	1.1	1.7
-2.5	2.3	3.0	8.3	8.1	1.8	2.0
-2.5	2.6	3.5	8.1	7.7	1.6	2.0
see GDP section above for prelim. figure	3.3	2.5	10.1	9.4	2.1	2.3
	2.7	3.4	10.1	9.2	2.3	1.6
	2.8	2.4	10.2	9.5	1.7	3.0
	3.0	2.8	9.9	9.3	1.9	1.7

e - estimate

dash (-) indicates not available

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